



Andrew Junkin, CFA, CAIA
Managing Director & Principal

September 25, 2011

Dr. Lou Moret
Interim Chair of the Investment Policy Subcommittee
California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95814

Re: Revision of the Global Principles of Accountable Corporate Governance

Dear Dr. Moret:

You requested Wilshire's opinion with respect to the proposed revisions to Global Principles of Accountable Corporate Governance as proposed by Staff. Staff is returning to the Policy Subcommittee with additional revisions based on the Subcommittee's input at the August meeting.

In our opinion, Staff has captured and addressed the comments that the Policy Subcommittee made at the prior meeting while discussing specific attributes of the Principles. As such, we recommend that the Policy Subcommittee approve the revised Principles.

Should you require anything further or have any questions, please do not hesitate to contact us.

Best regards,

A handwritten signature in black ink, appearing to read 'Andrew Junkin', written in a cursive style.